

VOLUNTARY CONDITIONAL CASH OFFER

by



CEL Impetus Corporate Finance Pte Ltd
CEL IMPETUS CORPORATE FINANCE PTE. LTD.
(Company Registration No.: 201631484Z)
(Incorporated in Singapore)

for and on behalf of

SUPERIOR PARTNERS LIMITED
(Company Registration No.: 1804461)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

LCT HOLDINGS LIMITED
(Company Registration No.: 35673)
(Incorporated in Bermuda)

<p>COMPULSORY ACQUISITION – DESPATCH OF NOTICE OF COMPULSORY ACQUISITION AND OWNERSHIP NOTICE (PURSUANT TO SECTIONS 102(1) AND (2) OF THE COMPANIES ACT OF BERMUDA 1981)</p>

1. INTRODUCTION

CEL Impetus Corporate Finance Pte. Ltd. ("**CICF**") refers to:

- (i) the offer document dated 6 October 2020 ("**Offer Document**") issued by CICF, for and on behalf of Superior Partners Limited (the "**Offeror**"), in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of LCT Holdings Limited (the "**Company**") including those owned, controlled or agreed to be acquired by the parties acting or presumed to be acting in concert with the Offeror ("**Offer Shares**") in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers; and
- (ii) the announcement dated 30 October 2020 ("**30 October Announcement**") issued by CICF, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects, the final closing date of the Offer being 17 November 2020 ("**Final Closing Date**") and the Offeror being entitled to exercise its right under Section 102(1) of the Companies Act of Bermuda 1981 (the "**Bermuda Companies Act**") to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer by the Final Closing Date on the same terms as the Offer ("**Compulsory Acquisition**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document or the 30 October Announcement (as the case may be).

2. COMPULSORY ACQUISITION UNDER SECTION 102(1) OF THE BERMUDA COMPANIES ACT AND RIGHTS UNDER SECTION 102(2) OF THE BERMUDA COMPANIES ACT

2.1 Compulsory Acquisition. As announced by CICF for and on behalf of the Offeror on 30 October 2020, the Offeror has received valid acceptances pursuant to the Offer representing approximately 91.86% in value of the Offer Shares. Accordingly, the Offeror is entitled to, and will within two (2) months exercise its right under Section 102(1) of the Bermuda Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer by the Final Closing Date ("**Dissenting Shareholders**"), at a price equal to the Offer Price of S\$0.60 for each Offer Share and on the same terms and conditions as the Offer.

2.2 Notices. CICF wishes to announce, for and on behalf of the Offeror, that the Offeror has today given notice ("**Notice**") with a cover letter ("**Letter**") to the Dissenting Shareholders, of its intention to exercise its right under Section 102(1) of the Bermuda Companies Act to acquire the Shares held by the Dissenting Shareholders on the same terms and conditions as that set out in the Offer.

As required by Section 102(2)(a) of the Bermuda Companies Act, the Offeror has also, in its Notice, given notice ("**Ownership Notice**") to the Dissenting Shareholders that as at 2 November 2020, the Offer Shares transferred to the Offeror or its nominee pursuant to the Offer, together with the Shares already held by the Offeror or its nominee on 2 November 2020, comprise or includes nine-tenths or more in value of all Shares. Pursuant to Section 102(2)(b) of the Bermuda Companies Act, any Dissenting Shareholder, may within three (3) months from the date of the giving of the Ownership Notice, himself give notice in writing to the Offeror requiring the Offeror to acquire the Shares registered in that Dissenting Shareholder's name. Where a Dissenting Shareholder gives such notice, the Offeror shall be entitled and bound to acquire that Dissenting Shareholder's Shares on the terms of the Offer or on such other terms as may be agreed or as the Court, on the application of either a Dissenting Shareholder or the Offeror, thinks fit to order.

As the Offeror will be proceeding to compulsorily acquire all Shares held by Dissenting Shareholders on the terms set out in the Notice, the Dissenting Shareholders need not take any action in relation to their right under Section 102(2) of the Bermuda Companies Act to require the Offeror to acquire Shares registered in their respective names. The Dissenting Shareholders who nonetheless wish to exercise their right under Section 102(2) of the Bermuda Companies Act should consult their legal advisers.

Electronic copies of the Letter and the Notice are available on the website of the SGX-ST at www.sgx.com.

For the avoidance of doubt, the Offer remains open for acceptance by Shareholders until 5.30 p.m. (Singapore time) on the Final Closing Date. Shareholders who have already tendered all their Offer Shares in acceptance of the Offer or Shareholders who will be tendering all their Offer Shares in acceptance of the Offer before the Final Closing Date may disregard the Letter, the Notice and the Ownership Notice.

2.3 Completion Date. The Compulsory Acquisition is expected to be completed on or around 18 December 2020 ("**Completion Date**") (if no application is made to the court by a Dissenting Shareholder under Section 102(1) of the Bermuda Companies Act), subject to and on the terms set out in the Notice and the provisions of Section 102 of the Bermuda Companies Act.

2.4 Payment. If no application is made to the Court by a Dissenting Shareholder pursuant to Section 102(1) of the Bermuda Companies Act, the Offeror will on the Completion Date procure that Shares of the Dissenting Shareholders are transferred to the Offeror pursuant to Section 102 of the Bermuda Companies Act.

Subject to and in accordance with the provisions of the Bermuda Companies Act and the terms set out in the Notice, as soon as practicable after the Completion Date (if no application is made to the Court by a Dissenting Shareholder under Section 102(1) of the Bermuda Companies Act, the relevant amount due to each Dissenting Shareholder in respect of his Shares will be sent to such Dissenting Shareholder in the manner as set out in the Notice.

3. DELISTING OF THE COMPANY

Following completion of the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the SGX-ST. The date and time of such delisting is expected to be announced by the Company in due course.

4. INDEPENDENT ADVICE

CICF is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing the Offer Document for and on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer are set out in the offeree circular to Shareholders dated 20 October 2020. Shareholders should consider their advice before taking any action in relation to the Offer. Shareholders should consider their advice before taking any action in relation to the Offer. **If any Shareholder is in any doubt about the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

5. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he may have delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and he accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, in relation to the Offeree Group), the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by
CEL Impetus Corporate Finance Pte. Ltd.

For and on behalf of
Superior Partners Limited
12 November 2020

Any inquiries relating to this Announcement or the Offer should be directed during office hours to CICF at (65) 6202 4999.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.